

Message Text

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ACTION XMB-07

INFO OCT-01 EA-11 ADP-00 CAB-09 AID-20 CIAE-00 COME-00

EB-11 FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12

CIEP-02 LAB-06 SIL-01 OMB-01 RSR-01 /095 W

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R 240430Z AUG 73

FM AMCONSUL PERTH

TO SECSTATE WASHDC 0624

INFO AMEMBASSY CANBERRA

/AMCONSUL SYDNEY 0150

LIMITED OFFICIAL USE PERTH 0184

E.O. 11652: N/A

TAGS: EGEN, AS

SUBJ: ALTAIR-CESSNA

REF: A. STATE 156197; B. CANBERRA 4470; C. PERTH 065

FOR EXIM

1. ANSWERS TO QUESTIONS A AND C REFTEL A ARE ARE AS FOLLOWS:

FOR A: CONSULATE PREPARING WTDR ON SUBJECT FIRM AND IT

WORTH NOTING THAT ALTAIR WON THREE YEAR RENEWAL

AIR CHARTER CONTRACT COMMENCING MARCH 31, 1974,

WITH LARGE PETROLEUM/EXPLORATION FIRM, WEST

AUSTRALIAN PETROLEUM P/L (WAPET). CONTRACT WORTH

ESTIMATED MINIMUM US\$800,000 PER YEAR AND WILL BE

FORMALLY SIGNED WITHIN 30 DAYS.

FOR C: COMMERCIAL BANK OF SYDNEY HAS NO FURTHER INFO SINCE

ALTAIR NOW BANKS WITH PERTH OFFICE BANK OF NEW

SOUTH WALES (BKNSW).

2. ANSWER TO QUESTION B REFTEL A AS FOLLOWS:

MANAGER PERTH OFFICE BKNSW, ROLFE A. LINDSAY, DICTATED

FOLLOWING STATEMENT TO CONSULATE OFFICER FOR FYI ONLY:

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QUOTE THE BKNSW HAS ADVANCED TO ALTAIR ON TEMPORARY BASIS

US\$25,000 TO PAY INITIAL HOLDING DEPOSIT FOR CESSNA AIRCRAFT. THE BANK HAS NOT REPEAT NOT AGREED TO ANY OTHER FINANCE FOR THE AIRCRAFT AT THIS TIME. ALTAIR'S PRESENT FINANCIAL CONDITION DOES NOT GIVE IT THE RESOURCES TO PLACE THE REQUIRED ADDITIONAL DEPOSIT OF US\$50,000 TO CONFIRM THE ORDER. APPEARANCES ARE THAT THIS TRANSACTION MUST BE ON A LEASING BASIS AND WE BELIEVE THAT DISCUSSIONS HAVE BEEN HELD WITH A SYDNEY COMPANY ON THIS ASPECT.

THE BKNSW REGARDS ALTAIR DIRECTORS ANDERSON, HUGALL AND GUEST AS CAPABLE AND RELIABLE BUT STILL WOULD SUGGEST COMPLETELY WATERTIGHT ARRANGEMENTS IN ANY DEALINGS WITH THEM AS THEIR AFFAIRS ARE QUITE INVOLVED FINANCIALLY WITH OTHER CONCERNS. UNQUOTE.

3. COMMENTS: LINDSAY STRESSED SUGGESTION OF WATERTIGHTNESS IN DEALINGS WITH HUGALL AND GUEST AND OBVIOUSLY FELT THAT LEASING WAS THE OPTIMUM ARRANGEMENT FOR ALTAIR AS WELL AS ANY CREDITORS.

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